

Export Outlook for Grain & Feed

Revised Forecast for 2002:  \$500 Million to \$15.5 Billion

Revised FY 2002 Projection

Key Upside Developments

- Canada's corn imports up 1.7 MMT to 3.0 MMT

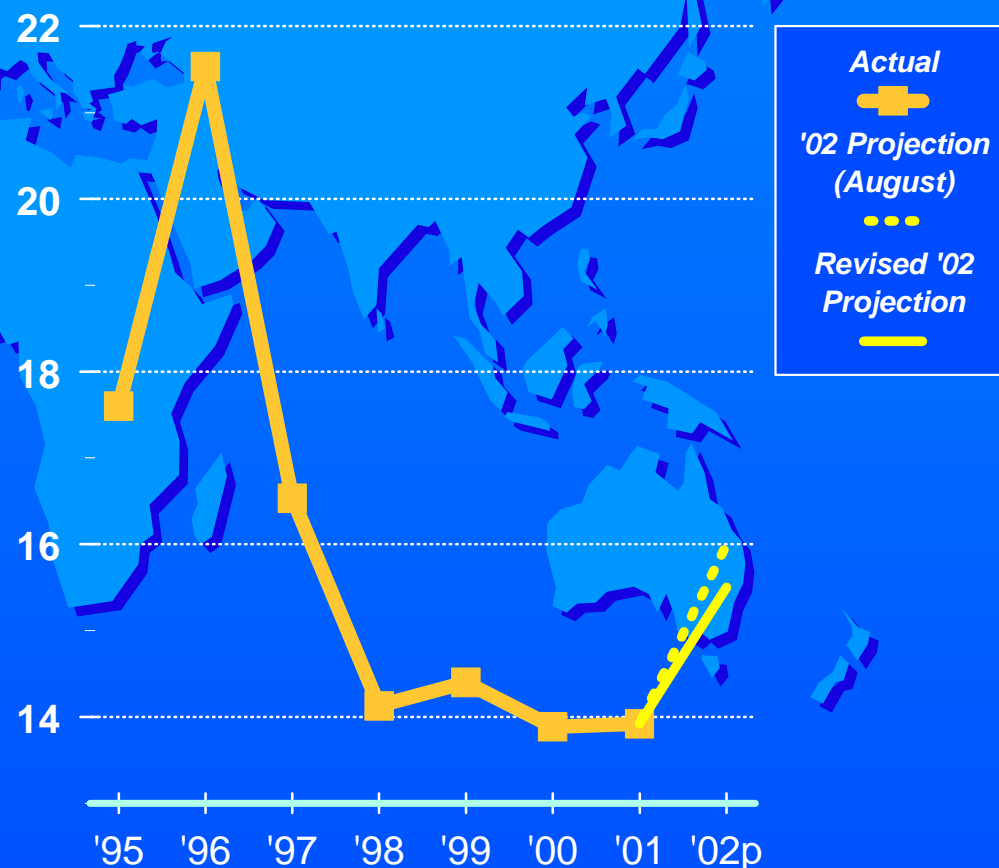
Key Downside Developments

- Stronger than expected competition from Black Sea region and Australia
- Larger US corn crop & larger stocks pressure prices lower
- China's corn exports estimated at 4.0 MMT
- Rising US rice stocks pressure prices lower

Wild Cards

- US crop size
- China's corn exports
- Argentine wheat quality

U.S. Grain & Feed Exports (\$Bil)



Note: Includes corn gluten feed/meal